## CONTENTS

Robert C. Merton and Zvi Bodie
Deposit insurance reform: a functional approach
Mark J. Flannery
Deposit insurance reform: a functional approach A comment
George J. Benston and George G. Kaufman
Deposit insurance reform: a functional approach
A comment
Robert C. Merton and Zvi Bodie
Reply to Benston and Kaufman 5
William B. English
The decline of private deposit insurance
in the United States 5
Charles W. Calomiris
The decline of private deposit
insurance in the United States
A comment
Joel Houston and Christopher James
Management and organizational changes in banking: a
comparison of regulatory intervention with private creditor actions in nonbank firms
George J.Benston
Management and organizational changes in banking: a comparison of regulatory intervention with private creditor actions in nonbank firms
A comment
Alberto Giovannini
Central banking in a monetary union: reflections on the
proposed statute of the European Central Bank

Marvin Goodfriend
Central banking in a monetary union: reflections on the
proposed statute of the European Central Bank
A comment
Kerk L. Phillips
Quality ladders, growth, and R&D:
an assessment from U.S. industry
Ross Levine
Quality ladders, growth, and R&D: an assessment from U.S. industry
A comment
Paul Krugman and Marcus Miller
Why have a target zone?
Robert P. Flood and Michael G. Spencer
Why have a target zone?
A comment

